

# Canadian November 2004 Lodging Outlook



SMITH TRAVEL RESEARCH

## 2004 Canadian Hotel Transaction Survey

By: Monique Rosszell - HVS International - Canada

**In** 2004, there have been 76 reported hotel sales with a total inventory of 8,221 guestrooms representing total transaction value of \$535-million. The average price was \$65,000 per room which is slightly higher than the \$62,000 average in 2003. In looking at the data 2004 appears to have had a significant increase in small particularly non-branded transactions. The largest transaction was that of the Radisson Hotel & Suites Fallsview, Niagara Falls at \$30.5-million. The second largest sale was that of the Residence Inn Downtown, Montreal at \$25-million. In 2004 we saw Innvest Real Estate Investment Trust acquire 10 properties across the country, nine Holiday Inns and one Quality Hotel.

On a provincial level, Ontario had the greatest number of reported sales at 30 sales totaling roundly \$228-million in investment. The average price was down from 2003 by about 13.5% to \$57,000 per room. Only 15 of these transactions involved branded properties.

The province with the second largest number of reported transactions was British Columbia with 17 transactions with a total value of \$86.5-million. The number of reported transactions was higher than last year with the average price up slightly to \$64,000 per guestroom. It should be noted that the Parskville Motel was largely a land sale.

Alberta had 13 transactions with an investment value of \$92-million or \$73,000 a room with the largest sale being the Holiday Inn in downtown Calgary at \$17.5-million. The number of transactions is down from 2003 however the price per guestroom was up from \$56,000 in 2003.

Quebec reported seven transactions totaling \$67-million with the most onerous being that of the Residence Inn Downtown in Montreal. The average price per guestroom in the province was \$100,000.

Saskatchewan had six transactions totaling \$34-million and an average guestroom price of \$78,000. Manitoba only had one reported sale at \$13.4-million of the Radisson Suite Hotel Winnipeg Airport.

Nova Scotia was the only Atlantic province to report a sale and that was the acquisition by Innvest Real Estate Investment Trust of the Holiday Inn in Dartmouth at \$8.8-million or \$44,898 per guestroom.

The North West Territories also had one sale this year in Yellowknife of the Explorer Hotel at \$6.4-million or \$49,600 per room.

Although there appears to be strong hotel investor appetite, financing seems to remain the number one challenge. In terms of room count, only four properties

transacted were larger than 250 rooms. Two properties in Ontario, the Regal Constellation Toronto Airport (837 rooms) and the Inn on the Park (570 rooms); and two in British Columbia, the Sheraton Guildford Hotel (278 rooms) and the Radisson Hotel Burnaby (275 rooms).

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*HVS Canada has not verified all individual hotel sales in this newsletter. However, we collected the information from sources we deemed reliable, and the data is thought to be correct. We cannot warrant its accuracy and provide it for your convenience only. Use of this information without verification from original sources is at your own risk.*

*A special thanks to:*

*Bill Stone of Colliers; Denis Chevalier, AACI, and Jonas Locke of the Altus Group; Angus G. Wilkinson of Tyne Hospitality; Jerry Kirkland, AACI, of Kirkland, Balsom & Associates; Greg Kwong of CB Richard Ellis; Gary Mirtle of Flynn Mirtle Moran; Michael Turner of Turner Drake & Partners; Tony Sevelka of InterVal; and Tamara Lawson of Invest REIT.*

## 2004 Canadian Hotel Sales

Prov.	Month	Hotel Name	City	Rooms	Price	Price Per Room	Cap Rate (%)
<b>BC</b>	Jan-04	Viking Motel	Nelson	44	\$1,600,000	\$36,364	n/a
	Mar-04	Travelodge Penticton	Penticton	34	\$1,650,000	\$48,529	8.4
	Mar-04	Parksville Beach Motel (2)	Parksville	47	\$4,800,000	\$102,128	n/a
	Mar-04	Lord Jim's Resort	Sunshine Coast	25	\$1,750,000	\$70,000	n/a
	Mar-04	Tally-Ho Pacific Motor Inn	Victoria	50	\$3,500,000	\$70,000	n/a
	Mar-04	The Alpine Motel (3)	Nelson	30	\$1,125,000	\$37,500	9.0
	May-04	Safari Inn	Kelowna	37	\$1,725,000	\$46,622	n/a
	Jun-04	Sheraton Guildford Hotel	Surrey	278	\$12,750,000	\$45,900	n/a
	Jun-04	Radisson Hotel Burnaby	Burnaby	275	\$23,500,000	\$85,500	6.3
	Jun-04	Travelodge (3)	Salmon Arm	36	\$1,700,000	\$47,222	n/a
	Jun-04	Days Inn	Richmond	67	\$4,400,000	\$65,672	n/a
	Jul-04	Travelodge Vancouver Airport	Richmond	159	\$7,150,000	\$45,000	7.0
	Aug-04	Town and Country Motel	Kelowna	32	\$2,025,000	\$63,281	n/a
	Aug-04	Travelodge Langley City	Langley	65	\$4,190,000	\$64,462	n/a
	Sep-04	Holiday Inn Metrotown	Burnaby	100	\$8,200,000	\$82,000	10.5
	Dec-04	The Thompson Hotel	Kamloops	98	\$4,300,000	\$43,878	13.6
	Dec-04	Maverick Motor Inn	Kamloops	42	\$2,090,000	\$49,762	11.5
		<b>17 Sales</b>		<b>1,352</b>	<b>\$86,455,000</b>	<b>\$63,946</b>	
<b>AB</b>	Feb-04	Thornton Court Hotel	Edmonton	205	\$10,500,000	\$51,220	n/a
	Mar-04	Alberta Place Apartment Hotel	Edmonton	85	\$5,300,000	\$62,353	n/a
	Apr-04	Kananaskis Resort and Conference Centre	Kananaskis	90	\$8,750,000	\$97,222	9.0
	Apr-04	Ramada Inn Hinton	Hinton	55	\$3,800,000	\$69,091	14.2
	Apr-04	Days Inn Hinton	Hinton	42	\$2,429,800	\$57,852	6.7
	Apr-04	Holiday Inn MacLeod Trail South (1)	Calgary	152	\$11,400,000	\$75,000	n/a
	Jun-04	Holiday Inn Downtown Calgary	Calgary	188	\$17,500,000	\$93,085	12.6
	Jun-04	Residence Inn Canmore Banff	Canmore	119	\$13,950,000	\$117,227	n/a
	Aug-04	Waterton Lakes Lodge	Waterton Park	80	\$3,785,000	\$47,313	6.6
	Aug-04	Best Western Athabasca Inn	Athabasca	65	\$4,356,556	\$67,024	12.3
	Oct-04	Econo Lodge	Edmonton	71	\$3,487,500	\$49,120	12.0
	Dec-04	Super 8 Motel	Leduc	64	\$3,958,000	\$61,844	10.8
	Dec-04	Bow River Inn	Cochrane	44	\$2,770,000	\$62,955	14.4
		<b>13 Sales</b>		<b>1,260</b>	<b>\$91,986,856</b>	<b>\$73,005</b>	
<b>SK</b>	Mar-04	Best Western Inn & Suites	Saskatoon	91	\$10,900,000	\$119,780	9.0
	Mar-04	Super 8 Motel - Saskatoon	Saskatoon	69	\$4,600,000	\$66,667	12.0
	Mar-04	Super 8 Motel - Meadow Lake	Meadow Lake	48	\$3,300,000	\$68,750	12.0
	Mar-04	Super 8 Motel - Prince Albert	Prince Albert	60	\$4,200,000	\$70,000	n/a
	Apr-04	Quality Hotel Regina (1)	Regina	126	\$9,500,000	\$75,397	n/a
	Nov-04	Super 8 Motel	North Battleford	39	\$1,200,000	\$30,769	n/a
		<b>6 Sales</b>		<b>433</b>	<b>\$33,700,000</b>	<b>\$77,829</b>	

(1) Sold as a portfolio of nine properties for a total of \$111.5-million + 3% assumed transaction costs

(2) Sales price includes 7 acres of beachfront land

(3) Share purchase

## 2004 Canadian Hotel Sales

Prov.	Month	Hotel Name	City	Rooms	Price	Price Per Room	Cap Rate (%)
MB	Feb-04	Radisson Suite Hotel Winnipeg Airport & Airport Executive Centre	Winnipeg	160	\$13,400,000	\$83,800	n/a
		<b>1 Sale</b>		<b>160</b>	<b>\$13,400,000</b>	<b>\$83,750</b>	
ON	Jan-04	Knights Inn	Richmond Hill	60	\$2,310,000	\$38,500	n/a
	Jan-04	Knights Inn London	London	38	\$1,250,000	\$32,895	n/a
	Jan-04	Regal Constellation Hotel	Toronto	837	\$24,000,000	\$28,674	n/a
	Feb-04	Manor Motel	Scarborough	13	\$1,000,000	\$76,923	n/a
	Feb-04	Econolodge London	London	52	\$1,650,000	\$31,731	n/a
	Feb-04	Crystal Motel	Cambridge	14	\$1,000,000	\$71,429	n/a
	Feb-04	Kingsway Motel	Niagara Falls	21	\$700,000	\$33,333	n/a
	Apr-04	Holiday Inn Guelph (1)	Guelph	136	\$10,250,000	\$75,368	n/a
	Apr-04	Holiday Inn Kingston (1)	Kingston	197	\$14,800,000	\$75,127	n/a
	Apr-04	Holiday Inn Mississauga (1)	Mississauga	138	\$10,400,000	\$75,362	n/a
	Apr-04	Holiday Inn Airport East(1)	Etobicoke	191	\$13,239,071	\$69,315	n/a
	Apr-04	Crestwood Motel	Burlington	24	\$945,000	\$39,375	n/a
	Apr-04	Holiday Inn Burlington (1)	Burlington	239	\$16,529,993	\$69,163	n/a
	Apr-04	Holiday Inn Kanata (1)	Kanata	152	\$9,380,645	\$61,715	n/a
	May-04	Comfort Inn Barrie	Barrie	86	\$4,475,000	\$52,035	11.2
	May-04	Niagara Inn	Niagara Falls	40	\$855,000	\$21,375	n/a
	Jun-04	Holiday Inn Brantford	Brantford	98	\$5,615,000	\$57,296	n/a
	Jun-04	Lighthouse Inn (formerly Garden Inn Motel)	London	25	\$1,200,000	\$48,000	n/a
	Jun-04	Maple Leaf Motel	Scarborough	45	\$2,800,000	\$62,222	n/a
	Jul-04	Northland Motel	Sudbury	38	\$1,200,000	\$31,579	n/a
	Jul-04	Holiday Inn Oshawa (1)	Oshawa	194	\$10,347,110	\$53,336	n/a
	Aug-04	Days Inn - North Bay	North Bay	45	\$1,350,000	\$30,000	n/a
	Aug-04	Port Motel	Port Colbourne	26	\$750,000	\$28,846	n/a
	Sep-04	Avenue Park Hotel (4)	Toronto	97	\$6,500,000	\$67,010	n/a
	Oct-04	Queensway Motel(4)	Etobicoke	30	\$2,050,000	\$68,333	n/a
	Oct-04	Inn On the Park(4)	Toronto	570	\$18,650,000	\$32,719	n/a
	Nov-04	Fairfield Inn	Belleville	114	\$9,200,000	\$80,702	11.1
	Nov-04	Howard Johnson Hotel	Niagara Falls	199	\$22,000,000	\$110,553	n/a
	Nov-04	Radisson Hotel & Suites Fallsview	Niagara Falls	227	\$30,500,000	\$134,361	8.2
	Dec-04	Comfort Inn Welland	Welland	80	\$2,900,000	\$36,250	11.0
		<b>30 Sales</b>		<b>4,026</b>	<b>\$227,846,819</b>	<b>\$56,594</b>	

(1) Sold as a portfolio of nine properties for a total of \$111.5-million + 3% assumed transaction costs

(4) Purchased not for use as hotel

## 2004 Canadian Hotel Sales

Prov.	Month	Hotel Name	City	Rooms	Price	Price Per Room	Cap Rate (%)
QC	May-04	Hotel Econo Lodge	Dorval	77	\$2,400,000	\$31,169	n/a
	May-04	Hotel XIXieme siecle	Montreal	56	\$2,500,000	\$44,643	n/a
	Jul-04	Hotel Mortagne	Longueuil	130	\$17,500,000	\$134,615	n/a
	Aug-04	Motel La Parisienne	Longueuil	39	\$1,290,000	\$33,077	n/a
	Sep-04	Manoir Ville Marie	Montreal	22	\$1,095,000	\$49,773	n/a
	Dec-04	W Hotel Montreal (5)	Montreal	152	\$17,000,000	\$226,667	n/a
	Dec-04	Residence Inn Downtown	Montreal	190	\$25,000,000	\$131,579	10.5
			<b>7 Sales</b>		<b>666</b>	<b>\$66,785,000</b>	<b>\$100,278</b>
NS	Apr-04	Holiday Inn Dartmouth	Dartmouth	196	\$8,800,000	\$44,898	n/a
		<b>1 Sale</b>		<b>196</b>	<b>\$8,800,000</b>	<b>\$44,898</b>	
NWT	May-04	The Explorer Hotel	Yellowknife	128	\$6,350,000	\$49,600	n/a
		<b>1 Sale</b>		<b>128</b>	<b>\$6,350,000</b>	<b>\$49,609</b>	
		<b>76 Hotel Transactions</b>		<b>8,221</b>	<b>\$535,323,675</b>	<b>\$65,117</b>	

(5) 49% interest was sold. The hotel has 152 rooms however the price per room is based on 49% or 75 rooms

## CANADIAN LODGING OUTLOOK HVS INTERNATIONAL - CANADA

November 2004	Number of Rooms	Occupancy Rate (%)		Average Room Rates (\$)		RevPAR (\$)		Room Supply % change	Room Demand % change
		2004	2003	2004	2003	2004	2003		
Nova Scotia Area	1,794	50.7%	49.8%	\$74.57	\$75.72	\$37.81	\$37.71	0.6%	2.3%
Halifax, NS	2,169	63.5%	70.9%	\$112.91	\$111.49	\$71.70	\$79.05	2.7%	-8.1%
Montreal, QC	14,743	57.3%	53.6%	\$110.58	\$108.49	\$63.36	\$58.15	1.0%	8.1%
Quebec City, QC	3,691	60.0%	50.0%	\$109.37	\$106.82	\$65.62	\$53.41	0.0%	20.0%
Quebec Area	3,481	51.6%	49.8%	\$82.67	\$83.65	\$42.66	\$41.66	0.6%	4.3%
Toronto Downtown	12,356	75.3%	74.7%	\$153.03	\$144.25	\$115.23	\$107.75	0.7%	1.6%
Toronto North/East	6,556	58.1%	56.5%	\$110.48	\$106.98	\$64.19	\$60.44	0.0%	2.8%
Toronto Airport/West	7,008	68.2%	67.3%	\$109.83	\$106.20	\$74.90	\$71.47	6.2%	7.6%
Ottawa, ON	7,937	69.6%	62.2%	\$132.66	\$124.61	\$92.33	\$77.51	-0.1%	11.8%
Ontario East	3,913	50.2%	48.8%	\$87.09	\$85.51	\$43.72	\$41.73	0.0%	2.9%
Ontario Southwest	8,760	51.7%	53.4%	\$85.93	\$85.77	\$44.43	\$45.80	1.4%	-1.8%
Ontario North	5,509	49.2%	46.8%	\$74.64	\$73.42	\$36.72	\$34.36	0.3%	5.3%
Niagara Falls, ON	7,311	38.4%	38.4%	\$103.62	\$93.87	\$39.79	\$36.05	4.4%	4.4%
Ontario Central	8,034	55.9%	55.9%	\$104.53	\$98.46	\$58.43	\$55.04	0.3%	0.4%
Winnipeg, MB	4,040	63.0%	58.3%	\$90.83	\$88.56	\$57.22	\$51.63	0.0%	8.1%
Regina/Saskatoon, SK	4,055	64.8%	64.2%	\$90.76	\$96.89	\$58.81	\$62.20	0.0%	0.9%
Calgary, AB	5,375	58.9%	55.6%	\$115.80	\$109.89	\$68.21	\$61.10	-1.2%	4.6%
Edmonton, AB	6,219	66.8%	67.6%	\$99.19	\$98.61	\$66.26	\$66.66	3.2%	2.0%
Alberta Area	9,674	59.8%	54.7%	\$88.76	\$85.76	\$53.08	\$46.91	2.3%	11.8%
Mountain Regions, AB	2,150	45.5%	46.8%	\$134.59	\$137.29	\$61.24	\$64.25	0.9%	-2.1%
Vancouver, BC	12,027	57.2%	55.8%	\$107.97	\$106.86	\$61.76	\$59.63	-1.1%	1.5%
British Columbia Area	10,078	37.7%	37.2%	\$76.79	\$73.84	\$28.95	\$27.47	0.4%	1.6%
Victoria, BC	3,038	39.1%	44.1%	\$80.54	\$81.62	\$31.49	\$35.99	3.1%	-8.7%
<b>Provinces</b>									
Alberta	23,418	60.1%	57.7%	\$101.17	\$99.10	\$60.80	\$57.18	1.7%	6.1%
British Columbia	26,641	47.2%	47.3%	\$97.84	\$97.32	\$46.18	\$46.03	0.6%	0.4%
Manitoba	4,668	61.3%	58.0%	\$88.75	\$86.34	\$54.40	\$50.08	0.0%	5.7%
New Brunswick	3,000	58.9%	55.7%	\$91.79	\$90.47	\$54.06	\$50.39	0.0%	5.8%
Newfoundland	1,521	63.3%	67.2%	\$106.18	\$103.67	\$67.21	\$69.67	0.0%	-5.8%
Nova Scotia	3,963	57.7%	61.3%	\$97.68	\$98.12	\$56.36	\$60.15	1.2%	-4.7%
Northwest Territories	66	INS	INS	INS	INS	INS	INS	INS	INS
Ontario	66,281	59.8%	58.4%	\$117.10	\$110.92	\$70.03	\$64.78	1.2%	3.6%
Prince Edward Island	889	35.9%	39.1%	\$68.42	\$72.70	\$24.56	\$28.43	0.0%	-8.2%
Quebec	23,018	59.2%	53.8%	\$117.35	\$115.22	\$69.47	\$61.99	0.7%	10.8%
Saskatchewan	5,581	60.9%	59.7%	\$85.00	\$89.91	\$51.77	\$53.68	0.5%	2.6%
Yukon Territory	181	INS	INS	INS	INS	INS	INS	INS	INS
Canada	159,227	52.4%	50.7%	\$93.27	\$90.99	\$48.87	\$46.13	0.9%	4.3%

## CANADIAN LODGING OUTLOOK HVS INTERNATIONAL - CANADA

November 2004 Year-to-Date	Number of Rooms	Occupancy Rate (%)		Average Room Rates (\$)		RevPAR (\$)		Room Supply % change	Room Demand % change
		2004	2003	2004	2003	2004	2003		
Nova Scotia Area	1,794	59.6%	60.6%	\$82.20	\$83.15	\$48.99	\$50.39	0.6%	-1.0%
Halifax, NS	2,169	71.2%	74.4%	\$127.54	\$124.89	\$90.81	\$92.92	0.7%	-3.7%
Montreal, QC	14,743	64.6%	63.4%	\$118.80	\$118.93	\$76.74	\$75.40	0.5%	2.5%
Quebec City, QC	3,691	66.1%	63.1%	\$138.37	\$134.53	\$91.46	\$84.89	0.6%	5.4%
Quebec Area	3,481	57.5%	56.2%	\$92.49	\$91.16	\$53.18	\$51.23	0.3%	2.6%
Toronto Downtown	12,356	70.9%	59.2%	\$156.83	\$145.41	\$111.19	\$86.08	-0.7%	18.9%
Toronto North/East	6,556	60.3%	52.5%	\$109.26	\$107.05	\$65.88	\$56.20	0.0%	14.9%
Toronto Airport/West	7,008	68.9%	63.1%	\$108.22	\$106.99	\$74.56	\$67.51	-0.2%	9.0%
Ottawa, ON	7,937	64.1%	63.4%	\$126.20	\$125.41	\$80.89	\$79.51	0.8%	1.8%
Ontario East	3,913	56.2%	55.0%	\$94.60	\$93.06	\$53.17	\$51.18	0.0%	2.2%
Ontario Southwest	8,760	55.1%	56.2%	\$89.15	\$87.22	\$49.12	\$49.02	2.2%	0.3%
Ontario North	5,509	56.7%	56.6%	\$82.74	\$83.19	\$46.91	\$47.09	0.1%	0.3%
Niagara Falls, ON	7,311	56.7%	52.6%	\$130.49	\$115.38	\$73.99	\$60.69	4.9%	13.1%
Ontario Central	8,034	59.0%	58.6%	\$101.42	\$99.83	\$59.84	\$58.50	1.6%	2.2%
Winnipeg, MB	4,040	61.6%	59.4%	\$89.95	\$89.76	\$55.41	\$53.32	0.0%	3.6%
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Calgary, AB	5,375	66.7%	62.4%	\$119.10	\$114.16	\$79.44	\$71.24	-1.3%	5.5%
Edmonton, AB	6,219	63.4%	62.3%	\$99.68	\$97.23	\$63.20	\$60.57	3.3%	5.1%
Alberta Area	9,674	62.7%	60.3%	\$93.19	\$90.16	\$58.43	\$54.37	2.1%	6.1%
Mountain Regions, AB	2,150	67.1%	62.6%	\$240.73	\$233.30	\$161.53	\$146.05	0.6%	8.0%
Vancouver, BC	12,027	68.5%	62.9%	\$132.37	\$129.71	\$90.67	\$81.59	0.0%	8.9%
British Columbia Area	10,078	51.3%	50.8%	\$97.00	\$95.28	\$49.76	\$48.40	0.6%	1.6%
Victoria, BC	3,038	57.1%	57.0%	\$105.25	\$101.08	\$60.10	\$57.62	2.1%	2.2%
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Manitoba	4,668	61.2%	59.4%	\$87.82	\$87.54	\$53.75	\$52.00	0.0%	3.0%
New Brunswick	3,000	61.8%	62.7%	\$99.70	\$97.04	\$61.61	\$60.84	0.7%	-0.7%
Newfoundland	1,521	66.1%	67.8%	\$112.72	\$110.14	\$74.51	\$74.67	0.0%	-2.5%
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Northwest Territories	66	INS	INS	INS	INS	INS	INS	INS	INS
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Quebec	23,018	64.7%	62.5%	\$131.06	\$129.84	\$84.80	\$81.15	0.4%	4.1%
Saskatchewan	5,581	56.6%	57.4%	\$83.13	\$81.53	\$47.05	\$46.80	0.4%	-1.1%
Yukon Territory	181	INS	INS	INS	INS	INS	INS	INS	INS
Canada	159,227	58.6%	56.9%	\$102.14	\$98.95	\$59.85	\$56.30	0.8%	3.8%

## CANADIAN LODGING OUTLOOK HVS INTERNATIONAL - CANADA

### DEFINITIONS

Occupancy:	Rooms sold divided by rooms available.
Room Revenue:	Total room revenue generated from the sale or rental of rooms.
Average Daily Rate (ADR):	Room revenue divided by rooms sold.
Room Revenue Per Available Room (RevPAR):	Room revenue divided by rooms available (occupancy times average room rate will closely approximate RevPAR).

*If you have any questions regarding this publication please send a message to [bmacdonald@hvsinternational.com](mailto:bmacdonald@hvsinternational.com)  
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The Hotel Association of Canada is a federation of provincial and territorial associations, hotel chains and suppliers with a mandate to represent members nationally and internationally and to provide cost-effective services that stimulate and encourage a free market accommodation industry.

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